

HOW BANKERS MAY LEARN FROM PANIC

In Address Before State Association Mr. Addison Draws Some Practical Lessons.

MAINTAIN GOOD RESERVE

Failure to Do So May Bring Needless Embarrassment.

[Special to The Times-Dispatch.]
HOT SPRINGS, VA., June 20.—The address delivered before the Virginia Bankers' Association yesterday by Mr. W. Addison, of Richmond, on "Some Lessons of the Late Panic," was one of the very interesting and instructive of this session. Mr. Addison, cashier of the National Bank of Virginia, and has won high reputation as an observant, thoughtful and thorough banker. In opening his address, Mr. Addison emphasized the importance of the banking business, and the responsibility of those entering it, and briefly touched upon the marvelous industrial development of the last few years. Continuing, he said:

"Banks play a wonderful part in the world's development, and, consequently, good banks are a necessity to every society. You and I now better realize that henceforth our responsibilities are increasing. Our duties demand a greater extent of a liberal education, greater insight into economic conditions—political and commercial—a broader knowledge of all conditions affecting, directly or indirectly, our profession, in order that our influence may be felt and our voices heard in behalf of sound principles. Some of us find ourselves, however, as indeed we should, more or less dependent upon the advice and counsel of superior minds; of men who have stood the test of those who know that time and again in the very fulness of the prosperity of our country, dangers have even been present, and that, with peculiar regularity and periodicity, like a bolt from a clear sky, the blow has fallen, and just as suddenly the country has found itself in chaos and confusion, with disaster overshadowing."

Critical Periods Come.

"Such, indeed, are the times that try the souls of men; bankers and financiers particularly, who then realize that the eyes of the nation look to them to save a desperate situation, believing in their abilities, in their resourcefulness to stem the tide of adversity, but you cannot deny that their resourcefulness has been taxed to its uttermost degree, and that desperate remedies have been tried and again resorted to."

"Who is it to meet these emergencies in the future? I may not be able to successfully answer the inquiry, but I do know that the recent additions to the banking profession will be expected to, and should play their part, but if we are to profit by the abilities of our predecessors we must cultivate a true and comprehensive interpretation of the functions of a banker. The banker must appreciate that through the agency of a variety of specific causes it is yet possible for this country to experience commercial breakdowns, commercial crises, and that in the twinkling of an eye conditions of adversity such remarkable adverse changes that no time is afforded to prepare for the resulting privation and suffering to its people."

"The instrument possessing the magic power to so adversely change the conditions last year we term the panic of 1907, concerning which I wish to speak briefly, believing that no other medium should so stimulate a broader study among bankers."

The forerunner of the panic of 1907 was a period of wonderful prosperity. In the brief space of time the New York clearing increased from twenty-nine billions to ninety-five billions, while for the country at large the increase for the same period was from fifty-two to 150 billions. There was apparently no limit for capital. The trouble came in the form of a sudden falling from memory, as year succeeded year, until by 1907 a disregard for the conservatism seemed to prevail universally. The practice of extravagance became amazing in its audacity, and a general taste for speculation infected the country."

"The concentration of the money of the South and West in New York in the dull periods, when it was not needed for crop moving purposes, greatly stimulated this speculative tendency. While there were several unfavorable observations to be made in the notes and articles of the day, but not until October, when the call for currency from the South and West continued, did the country seem to awaken to its condition of inflated credit. Prior to that time there was no important bank failures, and but little apprehension of a general financial disaster. Then came the shock to public confidence."

"The banks began to call their loans, borrowers in endeavoring to meet their obligations were making enormous sacrifices, but to no avail, and with the failure of a number of the banks and trust companies of New York City, the panic was precipitated. Why? If there is one single member of this association present to-day who has not allowed this question to engage his constant attention, then I am grateful to the secretary of this association for his kind invitation to compare some remarks for this evening. The banker who cannot enumerate his specific beliefs (whether correct or incorrect) as to the causes which brought on this panic, makes an unqualified confession that he is with absolute certainty doomed to failure in his profession which he has so unwisely chosen. The banker who does not qualify himself through this experience can never meet the requirements of his profession in the future."

The banker is, of course, alive to the fact that there did not exist a cause to produce the panic, but the shrinkage of nearly five billions of dollars in the market values of stock exchange securities between the periods of December, 1906, and January, 1908. These securities represented the savings of many of his own people, and he is anxious to see the decline of the exchanges through the clearing house of the country, indicating an enormous setback to trade conditions. He witnessed over 10,000 commercial failures during 1907, with liabilities of \$75,000,000,000, and regarding among the strongest organizations of the country."

"He observes the serious effect on his community, and if he is not endeavoring to ascertain the cause of the panic and the reasons for its effects, and believes the banking is operated under fixed conditions, he should give way to a successor who recognizes that it is possible for each

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of us to contribute our individual aid, infinitesimally small though he, in common effort to eliminate that cause, or at least diminish its destructive effects in the future.

Defects in Currency System.
"The panic of 1907, commonly termed a currency panic, unquestionably impressed us with the many defects of the American currency system, based, as it certainly appears to be, on unscientific, unwise and unsound principles."

"Now, Mr. President, time would not permit my entering into a discussion of this subject, nor am I slow to admit my inability to do so successfully, but I do say that it does not require a master mind to determine that we have witnessed a period of great inflation, and we have observed credits based upon credits, resulting in a structure whose foundation was not laid of the American currency system, but of the gold standard of value. We should all advocate the necessity for the maintenance of an adequate and a proper reserve by every financial institution of this country."

A Practical Illustration.

"A practical demonstration of the fallacy of the practice of carrying inadequate reserves has come under our observation recently. The Trust Company of New York withdrew from the Clearing-House Association in 1903, rather than meet the demand for a 10 per cent. cash reserve against their demand deposits. Legislation enacted in 1905 has since required that credit operations be restricted to conform to a more adequate reserve (but still inadequate in my estimation) and, therefore, extending an element of weakness which should not exist if we are to make more permanent the stability of our financial institutions."

"The banks should be ever mindful of the fact that it is not the function of a bank to borrow money. I am aware that the practice of re-discounting is essential under certain conditions covering certain periods, but the general practice should not be cultivated."

"One failure came under my observation because that bank had in times of plenty continued to tax its credit with its expenditures, and found itself unable to further realize on its assets when stern necessity required. We should cultivate perfect self-reliance and self-control, very essential acquisitions when we are called upon to face great emergencies."

"The banker's facilities must be perfectly clear when he makes his report and detailed investigation into the condition of his institution."

"He must recognize that his depositors, whose sense of fear has been aroused by the cry of panic, makes capital out of the less fortunate banker. Whatever strain rests upon him, there must be no exterior indications."

Spirit of Co-operation.

"Let the panic of 1907 also cultivate a greater spirit of co-operation among bankers that we may stand together, remembering that in unity there is strength. There was revealed a disposition on the part of some bankers of the country to be governed by selfish motives during the fall of 1907. Hoarding of currency by a banker is but a poor demonstration of broad-minded principle. The withdrawal of capital out of the less fortunate banker is not a wise measure for bringing order out of chaos and confusion."

"The banker who is not only content to rest in quiet satisfaction of knowing that his bank can weather the storm, but who endeavors to make capital out of the less fortunate banker, is not a wise measure for bringing order out of chaos and confusion."

"In conclusion, I request that the shock sustained by American industries because of the panic of 1907 should be a constant source of study to every banker. Let him extend his knowledge of the American currency system, allowing its defects to suggest adjustment, which will place that system on a permanent safe basis—approaching through its evolution a true currency expanding and contracting to meet the legitimate demands of trade protected against assault and repudiation, and resting generally upon the best and surest foundations."

IMPROVEMENTS AT V. P. I.

Many Betterments to Be Made During the Vacation Period.

[Special to The Times-Dispatch.]
BLACKSBURG, VA., June 20.—The board of visitors of the Virginia Polytechnic Institute at their meeting this week, after hearing the very comprehensive report of President Barling and an outline of what he considered necessary for the improvement of conditions here, authorized the carrying out of these suggestions as far as possible during the vacation now at hand.

A concert walk from Barracks No. 1 to the dining-hall, wide enough for the battalion and officers, will be put down; a new door will be put down in the mess hall, similar to the one that has just been placed in the assembly hall above, and that proved so satisfactory. The building of the auditorium will be remodeled with the idea of bettering the acoustical properties; concrete bridges will be put in place of the wooden affairs that now disfigure the campus, and the large room will probably be enlarged to twice its present size. The building of the new dormitory will be expedited in equipment of the department of mining engineering recently provided for by the Leg-

AIR LINE RAILWAY SOON BE FINISHED

Only Few Lines of Track to Be Laid to Complete the Road Through Fluvanna.

MAKE GOOD CONNECTIONS

Gives Convenient Route to Washington and the North.

ARVONIA, VA., June 20.—The new Virginia Air Line Railway, which extends from Remo, on the James River division of the Chesapeake and Ohio Railway, to Lindsay, a station near Gordonsville, on the main line of that railway, is now nearing completion. Forces are at work laying the rails from Lindsay southward, and the track is practically complete on all except a few miles of the southern end of the road. The work of laying the rails on this end is being pushed forward rapidly, and it is stated that the road will be in operation within six weeks.

The road joins the James River division at Upper Remo, the ancestral home of the Cocke family, where a new station has been erected. An effort was made by the railroad company to change the name of the station to Fluvanna, and give the name Brandy to the station at Lindsay, but there was much objection to this, and it is probable the new station will be called Upper Remo.

Two trains are already running on the new road, the equipment belonging to the Chesapeake and Ohio Railway.

This new road will mean great things for all this section, as it puts Fluvanna county and Buckingham in close touch with Washington, D. C., and the North. It is understood that the new line will connect with the fast trains between Washington and Cincinnati, and later it is possible that through trains will be run to Washington from this section.

The completion of this new road, excellently ballasted and equipped with heavy rails, practically insures the continuation of the Buckingham branch from Remo to Farmville, a distance of sixteen miles. This, of course, will allow through Northern freight and passenger trains to come South, and that portion of the road will soon be taken to put the road through.

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Five hundred thousand tons of fiber have been adhering to cotton seed every year. It has been fed to farm stock along with the seed, and has done no good. Cattle and sheep do not eat the fiber, and the seed cake is better without it. A machine has been invented, which it is claimed, will separate the lint from the seed. Paper-makers think they can use it.

Nobody knows how many million tons of cottonseed are wasted in this way, but it is believed they can be made into paper, although it has not been done on a commercial scale. Thousands of acres of wild hemp grow in the southwestern part of the country, particularly along the Colorado River. It is a very hardy plant, and it has splended fiber and covers on a small scale show that excellent paper can be made from it.

Paper making from straw is a well-established industry. Strawbinders use thousands of tons of straw every year. The straw which goes to waste in Western wheat fields would bring fortunes if made into paper.

Lists of fibrous or woody plants suitable for paper are almost without limit, but only a few may be had in quantity sufficiently large to be worth considering.

CHASE CITY MOVES FOR BETTER ROADS

CHASE CITY, VA., June 20.—Chase City soon expects to have a number of teachers from this section of the State to gather here to attend the Summer Normal School, under the supervision of Professor Duke. This will now be a permanent institution during the summer, and will add much to the town.

The good road question here is a serious problem, and the people of the town are now considering the question of a bond issue for the macadamizing of the main roads leading out from Chase City. The people feel that this will be quite a relief to the town, and will be the means of inducing other sections of the county to follow suit. Just at this time it will be of great assistance to the people, in that the sale of the bonds will bring outside money to this section, which will be circulated among all classes of people who will thereby derive much benefit. The farmer, the merchant and the laborer will all come in for their share. Thus hundreds of thousands of dollars will be brought into Mecklenburg county by the tax on each individual bond, so small that it will scarcely be noticed."

URBANNA WANTS A RAILWAY FIRST

URBANNA, VA., June 19.—In a story of last Sunday's concern, the inducements Urbanna offers to energy and capital, I could not mention everything that was being considered. A friend reminds me that I might not say altogether as much as I might have said about the town as a summer resort. The fact is that, when the summer season opens, the town is over-crowded, and it looks to me as if a hotel would be well to come here, and build a hotel to accommodate the hundreds to one hundred and fifty guests, and will be a little bonanza. The town is a good one, and they are all good ones, and cannot come to meeting the demand. A hotel after the manner of the Charlotte at the foot of the mountain would pay well.

A jeweler who knows the business and has a good stock put in, good already has a good drug store, but there are people here who believe two would be better.

The Business Men's Association of Urbanna is in correspondence this week with the Business Men's Association of West Point, concerning the proposed project, and the indications are that active efforts are soon to be put in motion to bring about the building of a "clean sweep clearing sale" will be in progress and "money will talk."

WANTS

ONE CENT A WORD.

Miscellaneous.

TYPEWRITERS.

WATCH THE WINDOWS OF THE TYPEWRITER EXCHANGE, 803 East Main Street, for bargains during the month of May, as a "clean sweep clearing sale" will be in progress and "money will talk."

UMBRELLA REPAIRING.

SCHREMP, THE UMBRELLA MAN, IS now located at 203 North Fifth Street.

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SOUTHERN DENTAL ROOMS, opposite the post-office, Phone 3296. Examinations and estimates free.

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WATCH REPAIRING.

YOUR WATCH REPAIRED OR REBUILT BY W. M. TORREN, JR., is a guarantee that it is done properly; twenty years' experience. Cleaning, \$1; main springs, \$1.40. 408 East Broad Street. All work guaranteed.

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Miscellaneous.

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